



Washington State  
Treasurer

**Michael J. Murphy**

# **Certification of the Debt Limitation of the State of Washington**

**Fiscal Year 2005**

*(Prepared in accordance with the provisions of Article VIII, §1, of the  
Washington State Constitution and Chapter 39.42 RCW, as amended)*





MICHAEL J. MURPHY  
State Treasurer

State of Washington  
Office of the Treasurer

April 19, 2005

The Honorable Sam Reed  
Secretary of State  
Legislative Building, Room 250  
Olympia, WA 98504-0220

Dear Secretary Reed:

The provisions of Article VIII, Section 1, of the State Constitution, and Chapter 39.42 RCW, as amended, require the State Treasurer certify the limitations on the bonded debt of Washington state for each fiscal year. This report contains the computations used to develop the statutory and constitutional debt limitations for Fiscal Year 2005.


Therefore, I hereby certify the following debt limits for the fiscal year ending June 30, 2005.

The maximum debt authorization subject to the statutory limitation is \$7,040,182,000. Subject to the interest rate assumptions shown herein, the state could incur up to \$71.873 million in additional principal and interest payments annually and issue up to \$992.970 million in new bonds.

The maximum debt authorization subject to the constitutional limitation is \$8,282,582,000. Subject to the interest rate assumptions shown herein, the state could incur up to \$103.583 million in additional principal and interest payments annually and issue up to \$1,431.078 million in new bonds.

A copy of this notification has been forwarded to each elected official of the state and each member of the Washington Legislature.

Sincerely,

  
MICHAEL J. MURPHY  
STATE TREASURER





**Certification of the Debt Limitations**  
**Fiscal Year 2005**

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# Constitutional and Statutory Debt Authority

## General

With certain exceptions, the amount of state general obligation debt which may be incurred is limited by constitutional and statutory restrictions. Both provisions restrict the amount of general state revenues that may be allocated to pay for outstanding general obligation debt and provide for the exclusion of certain debt obligations. The constitutional and statutory limitations, which are overlapping, are summarized as follows.

## Maximum Debt Authorization

Statutory: In accordance with the following procedures and computations, the maximum debt authorization subject to the statutory debt service limitation for Fiscal Year 2005 is \$7,040,182,000. Under the current statutory limitation, approximately \$992,970,000 in additional indebtedness may be incurred during Fiscal Year 2005.

Constitutional: In accordance with the following procedures and computations, the maximum debt authorization subject to the constitutional debt service limitation for Fiscal Year 2005 is \$8,282,582,000. Under the current constitutional limitation, approximately \$1,431,078,000 in additional indebtedness may be incurred during Fiscal Year 2005.

## Constitutional Debt Limitation

Under Article VIII, Section 1 of the Constitution, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **9 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years. The following types of general obligation debt are excluded from the calculation:

1. Debt payable from motor vehicle fuel taxes;
2. Debt payable from investment revenue of the permanent common school fund;
3. Debt payable from license fees on motor vehicles;
4. Debt payable solely from revenues of public improvements;
5. Debt issued to meet temporary deficiencies in the State Treasury;
6. Debt approved by the Legislature and a majority of the voters in a general or special election;
7. Debt which has been refunded; and
8. Debt issued in the form of bond anticipation notes.

## Statutory Debt Limitation

In 1979, the Legislature enacted a more restrictive statutory debt limit (RCW 39.42.060)<sup>1</sup>.

Under RCW 39.42.060, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **7 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years. General obligation debt excluded from the calculation is the same as those excluded from the constitutional limitation, with the following exceptions:

1. General obligation debt approved by the Legislature and a majority of the voters is **included**, rather than excluded.
2. General obligation debt issued pursuant to statute which requires that the State Treasury be reimbursed for the full debt service from money other than general state revenues (reimbursable bonds) is **excluded**, although it is included in the constitutional limitation.
3. General obligation debt issued to finance certain improvements to the state capitol east plaza garage is **excluded**.
4. General obligation debt issued to finance the rehabilitation of the state legislative building, to the extent such debt is paid from the capitol building construction account, is **excluded**.
5. General obligation debt issued to finance transportation projects pursuant to Chapter 147, Laws of 2003, Section 7 is **excluded**.

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<sup>1</sup> Amendment history: 2003 c 147 § 13; 2002 c 240 § 7; 2001 2nd sp.s. c 9 § 18; 1999 c 273 § 9; 1997 c 220 § 220 (Referendum Bill No. 48, approved June 17, 1997); 1993 c 52 § 1. Prior: 1989 1st ex.s. c 14 § 17; 1989 c 356 § 7; 1983 1st ex.s. c 36 § 1; 1979 ex.s. c 204 § 1; 1971 ex.s. c 184 § 6.

## General State Revenues

Constitutional: As defined by the constitutional amendment, general state revenues include all monies received in the state treasury with the exception of:

1. Fees and revenues derived from the operation of any facility;
2. Moneys received as gifts, grants, donations, aid or assistance;
3. Moneys to be paid into and received from retirement system funds and performance bonds;
4. Moneys to be paid into and received from trust funds; and
5. Proceeds received from the sale of bonds or other indebtedness.

Statutory: For purposes of the statutory debt limitation, general state revenues also include the following:

1. Revenues deposited in the general fund derived from the state real estate excise tax in support of the common schools;
2. Lottery revenues deposited in the student achievement fund and education construction fund; and
3. Revenues deposited in the general fund and student achievement fund derived from property taxes levied by the state for the support of common schools.

## Computation of Debt Limitation

The State Treasurer is charged with certifying the constitutional and statutory limitations on the bonded debt of Washington State for each fiscal year. The procedure used to compute the debt limitation for Fiscal Year 2005, and the projected debt limitation for Fiscal Years 2006 and 2007, is as follows:

1. The annual ***arithmetic mean of general state revenues*** is calculated for the three-year period ended June 30, 2004.

In preparing the statutory debt limitation projections for Fiscal Years 2006 and 2007, a 6.02 percent ***growth factor*** for general state revenues in Fiscal Year 2005, and a 2.83 percent ***growth factor*** for general state revenues in Fiscal Year 2006 have been assumed. (See *Schedule 1B*).

In preparing the constitutional debt limitation projections for Fiscal Years 2006 and 2007, a 4.81 percent ***growth factor*** for general state revenues in Fiscal Year 2005, and a 4.54 percent ***growth factor*** for general state revenues in Fiscal Year 2006 have been assumed. (See *Schedule 1B*).

2. The ***annual 7 percent (statutory) or 9 percent (constitutional) debt service limitation*** is applied against the arithmetic mean of the general state revenues to determine the debt service limit (See *Schedule 1*).
3. The computed annual debt service limit is reduced by the estimated ***debt service requirement*** of bonds issued and authorized but not yet issued to determine the uncommitted portion of the debt service limitation for the applicable fiscal years (See *Schedule 2*).
4. The ***uncommitted portion of debt service limitation*** is used in the projection of the remaining debt capacity. This computation assumes bonds maturing serially, one to 25 years, at interest rates of 5.20 percent for Fiscal Year 2005, 5.49 percent for Fiscal Year 2006, and 5.82 percent for Fiscal Year 2007.
5. ***Maximum debt authorized subject to the debt limitation*** is the total of debt outstanding and projected for the respective fiscal year (Schedule 3), plus the increased debt capacity derived from the uncommitted portion of general state revenues available for debt service.



The following tables show the computations for the statutory and constitutional debt limitations.

<b>Statutory Debt Limitation</b> <i>(In Millions)</i>			
	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2006</b>	<b>Fiscal Year 2007</b>
Three Year Mean, General State Revenues (Schedule 1) .....	\$ 9,932.496	\$ 11,000.726	\$ 12,031.678
Debt Service Limitation (7% of Above) (Schedule 1) .....	\$ 695.275	\$ 770.051	\$ 842.217
Less -- Projected Maximum Annual Debt Service of Outstanding Bonds, as of June 30 of the Preceding Fiscal Year (Schedule 2) .....	623.402	644.936	687.282
<b>Uncommitted Portion of Debt Service Limitation .....</b>	<b>\$ 71.873</b>	<b>\$ 125.115</b>	<b>\$ 154.935</b>
Remaining State General Obligation Debt Capacity			
Present Value of Uncommitted Portion .....	\$ 992.970	\$ 1,679.927	\$ 2,014.923
Interest Rate Assumption .....	5.20%	5.49%	5.82%
Plus -- Debt Outstanding, Bond Issues & Projected Sales, Subject to Debt Service Limitation as of June 30 of the Preceding Fiscal Year (Schedule 3A) .....	6,047.212	6,431.083	6,751.156
<b>Maximum Debt Authorization Subject to Limitation .....</b>	<b>\$ 7,040.182</b>	<b>\$ 8,111.010</b>	<b>\$ 8,766.079</b>

<b>Constitutional Debt Limitation</b> <i>(In Millions)</i>			
	<b>Fiscal Year 2005</b>	<b>Fiscal Year 2006</b>	<b>Fiscal Year 2007</b>
Three Year Mean, General State Revenues (Schedule 1) .....	\$ 8,961.757	\$ 9,293.092	\$ 9,743.120
Debt Service Limitation (9% of Above) (Schedule 1) .....	\$ 806.558	\$ 836.378	\$ 876.881
Less -- Projected Maximum Annual Debt Service of Outstanding Bonds, as of June 30 of the Preceding Fiscal Year (Schedule 2) .....	702.975	725.946	772.087
<b>Uncommitted Portion of Debt Service Limitation .....</b>	<b>\$ 103.583</b>	<b>\$ 110.432</b>	<b>\$ 104.793</b>
Remaining State General Obligation Debt Capacity			
Present Value of Uncommitted Portion .....	\$ 1,431.078	\$ 1,482.778	\$ 1,362.834
Interest Rate Assumption .....	5.20%	5.49%	5.82%
Plus -- Debt Outstanding, Bond Issues & Projected Sales, Subject to Debt Service Limitation as of June 30 of the Preceding Fiscal Year (Schedule 3A) .....	\$ 6,851.505	\$ 7,231.412	\$ 7,535.357
<b>Maximum Debt Authorization Subject to Limitation .....</b>	<b>\$ 8,282.582</b>	<b>\$ 8,714.189</b>	<b>\$ 8,898.191</b>

**Computation of Statutory Debt Service Limitation  
For Fiscal Years 2005 - 2007**

	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007
<b>General State Revenues</b>			
Fiscal Year 2002 <sup>1</sup> .....	\$ 8,942,343,482.22	\$.....	\$.....
Fiscal Year 2003 <sup>1</sup> .....	9,397,527,772.01	9,397,527,772.01	.....
Fiscal Year 2004 <sup>1</sup> .....	11,457,616,292.28	11,457,616,292.28	11,457,616,292.28
Fiscal Year 2005 (Estimated) <sup>2</sup> .....	.....	12,147,033,798.28	12,147,033,798.28
Fiscal Year 2006 (Estimated) <sup>2</sup> .....	.....	.....	12,490,383,364.28
Total .....	\$ 29,797,487,546.51	\$ 33,002,177,862.57	\$ 36,095,033,454.84
<b>Three-Year Mean</b> .....	\$ 9,932,495,848.84	\$ 11,000,725,954.19	\$ 12,031,677,818.28
<b>Debt Service Limitation -- 7%</b> .....	\$ 695,274,709.42	\$ 770,050,816.79	\$ 842,217,447.28

**Computation of Constitutional Debt Service Limitation  
For Fiscal Years 2005 - 2007**

	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007
<b>General State Revenues</b>			
Fiscal Year 2002 <sup>1</sup> .....	\$ 8,750,847,028.57	\$.....	\$.....
Fiscal Year 2003 <sup>1</sup> .....	8,836,773,541.02	8,836,773,541.02	.....
Fiscal Year 2004 <sup>1</sup> .....	9,297,651,780.28	9,297,651,780.28	9,297,651,780.28
Fiscal Year 2005 (Estimated) <sup>2</sup> .....	.....	9,744,849,662.00	9,744,849,662.00
Fiscal Year 2006 (Estimated) <sup>2</sup> .....	.....	.....	10,186,859,311.00
Total .....	\$ 26,885,272,349.87	\$ 27,879,274,983.30	\$ 29,229,360,753.28
<b>Three-Year Mean</b> .....	\$ 8,961,757,449.96	\$ 9,293,091,661.10	\$ 9,743,120,251.09
<b>Debt Service Limitation -- 9%</b> .....	\$ 806,558,170.50	\$ 836,378,249.50	\$ 876,880,822.60

<sup>1</sup> See Schedule 1A

<sup>2</sup> See Schedule 1B

**General State Revenues**  
**For Fiscal Years Ended June 30, 2002 through 2004**

	<u>Fiscal Year 2002</u>	<u>Fiscal Year 2003</u>	<u>Fiscal Year 2004</u>
<b>Total Revenue Deposited in State Treasury.....</b>	<b>\$ 33,479,579,925.58</b>	<b>\$ 34,404,569,846.55</b>	<b>\$ 35,662,896,480.25</b>
<b>Less Funds &amp; Accounts Eliminated in Accordance with</b>			
<b>Article VIII, § 1 (c):</b>			
Special Revenue Funds .....	\$ 5,046,916,220.69	\$ 4,333,963,329.75	\$ 4,732,850,470.82
Debt Service Funds .....	468,892,524.79	1,008,736,179.42	822,330,290.47
Capital Projects Funds .....	593,665,683.72	470,949,261.81	755,998,204.30
Permanent Funds .....	5,914,115.40	4,668,187.85	5,177,483.18
Enterprise Funds .....	3,103,991,153.11	3,238,289,879.00	3,568,730,693.41
Internal Service Funds .....	117,523,771.06	135,355,693.58	146,866,309.52
Private Purpose Funds .....	4,762,672.73	11,044,275.13	.....
Pension Trust Funds .....	2,865,859,655.69	3,109,666,244.89	3,113,865,573.18
Agency Funds .....	4,578,492,714.79	4,701,856,242.52	4,831,565,011.68
<b>Total Deductions .....</b>	<b>\$ 16,786,018,511.98</b>	<b>\$ 17,014,529,293.95</b>	<b>\$ 17,977,384,036.56</b>
<b>Total General Fund Cash Deposited.....</b>	<b>\$ 16,693,561,413.60</b>	<b>\$ 17,390,040,552.60</b>	<b>\$ 17,685,512,443.69</b>
<b>Adjustments to General Fund Cash Deposits:</b>			
Less: General Fund deposits other than Cash Revenue .....	\$ (1,298,395,701.42)	\$ (2,230,097,348.46)	\$ (2,134,409,911.07)
Add: General Fund prior biennium accruals collected .....	2,045,650,312.09	.....	2,079,280,001.88
Less: Department of Revenue cash revenue adjustments .....	(869,354,287.03)	.....	(59,302,641.84)
Add: Department of Revenue cash revenue adjustments .....	.....	897,044,186.40	.....
Add: Office of the State Treasurer cash revenue adjustments .....	.....	.....	2,369,295.03
<b>Total Adjustments to General Fund Cash Deposits .....</b>	<b>\$ (122,099,676.36)</b>	<b>\$ (1,333,053,162.06)</b>	<b>\$ (112,063,256.00)</b>
<b>Total General Fund Cash Revenue .....</b>	<b>\$ 16,571,461,737.24</b>	<b>\$ 16,056,987,390.54</b>	<b>\$ 17,573,449,187.69</b>
<b>Elimination of Cash Deposited in Basic General Fund in Accordance</b>			
<b>with Revenue Exclusion in Article VIII § 1 (c) (2):</b>			
Federal Grants-in-Aid .....	\$ 5,225,478,512.19	\$ 4,641,198,430.83	\$ 5,846,422,060.48
Federal Revenue - Pass Through .....	17,894,801.27	19,060,028.95	25,151,741.76
Contributions, Grants & Private/Local .....	221,951,697.55	196,624,343.48	260,332,515.70
Grants Repayments .....	384,428.50	783,521.69	313,599.15
Energy Facility Application & Monitoring Fees .....	4,103,703.01	2,808,494.44	3,737,227.55
Indirect Cost Reimbursements .....	4,413,987.53	4,231,763.65	2,416,360.85
<b>Total Eliminations -- Article VIII § 1 (c) (2) .....</b>	<b>\$ 5,474,227,130.05</b>	<b>\$ 4,864,706,583.04</b>	<b>\$ 6,138,373,505.49</b>

# Schedule 1A (Continued)

## General State Revenues For Fiscal Years Ended June 30, 2002 through 2004

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004
<b>Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions Dated 12/18/72 and 11/23/77 to the State Treasurer:</b>			
Real Estate Excise Tax <sup>(3)</sup> .....	\$ 331,552,698.38	\$.....	\$.....
Property Tax <sup>(4)</sup> .....	1,298,308,603.80	1,348,785,392.27	51,154,922.87
Liquor Profits .....	32,741,086.05	32,786,880.56	42,550,226.01
Crime Laboratory Analysis Fee .....	215,923.34	252,324.77	249,380.91
Trans. from Timber Tax Dis. Acc.-Support for Comm Schools .....	10,027,471.03	8,327,053.91	7,855,484.45
Public Utility District Excise Tax Dedicated .....	12,114,629.04	12,805,380.20	12,636,889.65
<b>Total Distributions &amp; Dedicated Revenues .....</b>	<b>\$ 1,684,960,411.64</b>	<b>\$ 1,402,957,031.71</b>	<b>\$ 114,446,903.89</b>
<b>Adjustments:</b>			
Property Tax transferred to Student Achievement Acct <sup>(4)</sup> .....	\$.....	\$.....	\$ 134,244,880.00
Tobacco Securitization Transfer .....	.....	(450,000,000.00)	.....
Lottery Money pursuant to RCW 67.70.240 & I-728 <sup>(5)</sup> .....	83,434,156.35	86,789,870.99	102,000,000.00
Debt Service Requirements .....	35,234.59	50,589.18	261,885.27
Emergency Reserve Account Transfer .....	(334,927,235.00)	(25,000,000.00)	(58,101,751.68)
Water Quality Account Transfer .....	44,175,272.00	16,878,998.00	3,870,000.00
Health Services Account Transfer .....	(150,000,000.00)	.....	.....
Multimodal Transportation Account Transfer .....	(70,000,000.00)	.....	.....
Community & Tech College Capital Projects Acct Transfer .....	(14,468,800.00)	.....	.....
Various Other Transfers .....	(14,870,440.22)	(8,094,132.34)	(15,988,381.45)
Nonrevenue Sources .....	(13,308,901.05)	(12,421,329.61)	(29,299,118.17)
<b>Total Adjustments .....</b>	<b>\$ (469,930,713.33)</b>	<b>\$ (391,796,003.78)</b>	<b>\$ 136,987,513.97</b>
<b>General State Revenues - Statutory <sup>(1)</sup> .....</b>	<b>\$ 8,942,343,482.22</b>	<b>\$ 9,397,527,772.01</b>	<b>\$ 11,457,616,292.28</b>
<b>Reconciliation to Constitutional Definition:</b>			
Real Estate Excise Tax <sup>(3)</sup> .....	\$ (108,062,297.30)	\$ (473,964,360.00)	\$ (567,827,088.00)
Lottery Money pursuant to RCW 67.70.240 & I-728 <sup>(5)</sup> .....	(83,434,156.35)	(86,789,870.99)	(102,000,000.00)
Property Tax <sup>(4)</sup> .....	.....	.....	(1,490,137,424.00)
<b>General State Revenues - Constitutional <sup>(2)</sup> .....</b>	<b>\$ 8,750,847,028.57</b>	<b>\$ 8,836,773,541.02</b>	<b>\$ 9,297,651,780.28</b>

<sup>(1)</sup> As defined by RCW 39.42.070

<sup>(2)</sup> As defined by Article VIII § 1 (c)

<sup>(3)</sup> Pursuant to RCW 39.42.070(2), Real Estate Excise Taxes (REET) deposited on or after 3/28/02 are included in statutory general state revenues (Fiscal Year 2002). Pursuant to RCW 82.45.180, REET are designated for the support of common schools, therefore excluded from constitutional general state revenues.

<sup>(4)</sup> Pursuant to RCW 39.42.070(2), Property Taxes deposited on or after 9/9/2003 are included in statutory general state revenues (Fiscal Year 2004).

Pursuant to RCW 84.52.065, Property Taxes are designated for the support of common schools, therefore excluded from constitutional general state revenues.

<sup>(5)</sup> Pursuant to RCW 39.42.070(2), Lottery revenues provided in RCW 67.70.240(3) are included in statutory general state revenues.

Lottery money deposited in the Student Achievement Fund and Education Construction Fund are excluded from constitutional general state revenues.

**General State Revenues - Statutory**  
**Actual & Estimated**  
**For Fiscal Years Ended June 30, 2002 through 2006**  
*(In Millions)*

	Actual			Estimated	
	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006
General State Revenues .....	\$ 8,942.343	\$ 9,397.528	\$ 11,457.616	\$ 11,457.616	\$ 12,147.034
Projected Growth <sup>(1)</sup> .....	.....	.....	.....	689.418	343.350
Growth Factor .....	.....	.....	.....	6.02%	2.83%
<b>Total, General State Revenues .....</b>	<b>\$ 8,942.343</b>	<b>\$ 9,397.528</b>	<b>\$ 11,457.616</b>	<b>\$ 12,147.034</b>	<b>\$ 12,490.383</b>

<sup>(1)</sup> Source: OFM "Debt Model Estimate (derived from March 2005 Forecast)".

**General State Revenues - Constitutional**  
**Actual & Estimated**  
**For Fiscal Years Ended June 30, 2002 through 2006**  
*(In Millions)*

	Actual			Estimated	
	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006
General State Revenues .....	\$ 8,750.847	\$ 8,836.774	\$ 9,297.652	\$ 9,297.652	\$ 9,744.850
Projected Growth <sup>(1)</sup> .....	.....	.....	.....	447.198	442.010
Growth Factor .....	.....	.....	.....	4.81%	4.54%
<b>Total, General State Revenues .....</b>	<b>\$ 8,750.847</b>	<b>\$ 8,836.774</b>	<b>\$ 9,297.652</b>	<b>\$ 9,744.850</b>	<b>\$ 10,186.859</b>

<sup>(1)</sup> Source: OFM "Debt Model Estimate (derived from March 2005 Forecast)".

**Principal and Interest Requirements on Bonds Outstanding**  
**Subject to Statutory Debt Limitation**

	<b>December 31, 2004</b> <b>For Fiscal Year 2005</b>	<b>June 30, 2005 <sup>1</sup></b> <b>For Fiscal Year 2006</b>	<b>June 30, 2006 <sup>1</sup></b> <b>For Fiscal Year 2007</b>
2005	\$ 267,891,106.72	\$.....	\$.....
2006	623,402,201.80	644,935,550.40	.....
2007	618,711,973.92	640,387,223.92	687,282,358.32
2008	607,239,981.28	628,760,231.28	675,655,365.68
2009	585,084,660.60	606,459,660.60	653,354,795.00
2010	558,290,109.26	579,498,609.26	626,393,743.66
2011	525,726,504.95	546,807,754.95	593,702,889.35
2012	505,340,060.18	526,290,810.18	573,185,944.58
2013	497,250,272.86	518,116,772.86	565,011,907.26
2014	496,654,430.81	517,424,930.81	564,320,065.21
2015	517,103,089.18	537,770,589.18	584,665,723.58
2016	486,513,258.76	507,200,258.76	554,095,393.16
2017	471,552,535.60	492,249,535.60	539,144,670.00
2018	432,608,184.24	453,319,934.24	500,215,068.64
2019	402,520,050.33	423,244,800.33	470,139,934.73
2020	372,074,804.27	392,819,554.27	439,714,688.67
2021	331,055,656.29	351,815,656.29	398,710,790.69
2022	309,782,456.28	330,561,706.28	377,456,840.68
2023	283,289,368.76	304,080,118.76	350,975,253.16
2024	255,740,368.75	276,548,618.75	323,443,753.15
2025	209,261,750.01	230,086,500.01	276,981,634.41
2026	171,756,506.26	192,610,006.26	239,505,140.66
2027	130,572,875.00	151,444,875.00	198,340,009.40
2028	94,542,000.00	115,445,750.00	162,340,884.40
2029	69,901,000.00	90,822,000.00	137,717,134.40
2030	27,388,000.00	48,330,250.00	95,225,384.40
2031	.....	.....	46,895,134.40
<b>Total .....</b>	<b>\$ 9,851,253,206.11</b>	<b>\$ 10,107,031,697.99</b>	<b>\$ 10,634,474,507.54</b>

Source: Office of the State Treasurer (Bond Database as of 12/31/2004).

<sup>1</sup> Based upon projected bond sales for Fiscal Years 2005 and 2006. See "Sales Plan Summary" in Schedule 3D for assumptions.

**Principal and Interest Requirements on Bonds Outstanding**  
**Subject to Constitutional Debt Limitation**

	<b>December 31, 2004</b> <b>For Fiscal Year 2005</b>	<b>June 30, 2005 <sup>1</sup></b> <b>For Fiscal Year 2006</b>	<b>June 30, 2006 <sup>1</sup></b> <b>For Fiscal Year 2007</b>
2005	\$ 301,670,133.81	\$.....	\$.....
2006	702,974,811.75	725,945,986.18	.....
2007	700,376,799.76	723,488,549.76	772,087,387.38
2008	689,678,514.81	712,638,014.81	761,236,852.43
2009	661,810,605.31	684,621,355.31	733,220,192.93
2010	641,996,591.01	664,641,341.01	713,240,178.63
2011	609,979,572.32	632,496,322.32	681,095,159.94
2012	587,125,108.28	609,514,358.28	658,113,195.90
2013	580,566,856.59	602,868,356.59	651,467,194.21
2014	570,191,899.54	592,397,649.54	640,996,487.16
2015	581,244,875.67	603,351,375.67	651,950,213.29
2016	568,922,484.96	591,045,484.96	639,644,322.58
2017	541,114,873.74	563,248,373.74	611,847,211.36
2018	492,793,031.13	514,940,031.13	563,538,868.75
2019	453,699,044.10	475,861,044.10	524,459,881.72
2020	416,461,041.78	438,643,041.78	487,241,879.40
2021	358,390,153.17	380,590,403.17	429,189,240.79
2022	336,485,162.54	358,700,412.54	407,299,250.16
2023	309,630,734.39	331,861,234.39	380,460,072.01
2024	282,010,590.63	304,254,840.63	352,853,678.25
2025	231,732,159.39	253,996,909.39	302,595,747.01
2026	189,421,531.26	211,711,281.26	260,310,118.88
2027	145,750,125.00	168,062,125.00	216,660,962.62
2028	103,271,750.00	125,611,250.00	174,210,087.62
2029	76,960,625.00	99,320,375.00	147,919,212.62
2030	28,356,625.00	50,737,375.00	99,336,212.62
2031	.....	.....	48,598,837.62
<b>Total .....</b>	<b>\$ 11,162,615,700.94</b>	<b>\$ 11,420,547,491.56</b>	<b>\$ 11,909,572,445.99</b>

Source: Office of the State Treasurer (Bond Database as of 12/31/2004).

<sup>1</sup> Based upon projected bond sales for Fiscal Years 2005 and 2006. See "Sales Plan Summary" in Schedule 3D for assumptions.

**Outstanding Bonds  
Summary**  
*(In Millions)*

<b>Bonded Debt</b>	<b>6/30/2004</b>		<b>Outstanding</b>		
	<b>Authorized, Not Issued</b>	<b>Outstanding</b>	<b>6/30/2005</b>	<b>6/30/2006</b>	<b>6/30/2007</b>
Bonds Subject to the Statutory Debt Service Limitation (Schedule 3A) .....	\$ 2,050.705	\$ 6,047.212	\$ 6,431.083	\$ 6,751.156	\$ 6,546.180
Bonds Excluded from the Statutory Debt Service Limitation, Subject to the Constitutional Debt Service Limitation (Schedule 3B) .....	470.963	890.673	871.224	838.902	804.114
Bonds Excluded from the Statutory and Constitutional Debt Limitation (Schedule 3C) .....	3,581.014	2,390.856	2,670.707	3,122.052	3,545.050
<b>Total .....</b>	<b>\$ 6,102.682</b>	<b>\$ 9,328.740</b>	<b>\$ 9,973.014</b>	<b>\$ 10,712.110</b>	<b>\$ 10,895.344</b>



## Bonds Subject to the Statutory Debt Service Limitation

(In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
<b>Higher Education Building</b>					
College Savings Bonds Series 1988 .....	\$.....	\$ 5.278	\$ 4.040	\$ 2.900	\$ 1.851
2003 Gardner-Evans -- Higher Education .....	696.270	76.230	140.280	139.770	138.830
Total, Higher Education Building .....	\$ 696.270	\$ 81.508	\$ 144.320	\$ 142.670	\$ 140.681
<b>Administrative Building</b>					
GO Refunding Ser R-98A (1991A-NRB Subject) .....	\$.....	\$ 1.130	\$ 1.130	\$ 1.130	\$ 1.130
Total, Administrative Building .....	\$.....	\$ 1.130	\$ 1.130	\$ 1.130	\$ 1.130
<b>General</b>					
GO Refunding Series R-92C (Subject) .....	\$.....	\$ 5.980	\$ 5.980	\$ 5.980	\$ 5.980
GO Refunding Series R-92C (Subject-Voted) .....	.....	5.805	5.805	5.805	5.805
GO Refunding Series R-93A (Subject) .....	.....	53.460	46.875	39.910	32.550
GO Refunding Series R-93B (Subject) .....	.....	62.640	52.015	48.540	44.870
GO Refunding Series R-93B (1991B-NRB) Subject .....	.....	4.310	4.285	4.260	4.235
GO Refunding Series R-95A (1994A-89) Subject .....	.....	0.495	.....	.....	.....
GO Refunding Series R-95A (1994A-91) Subject .....	.....	5.870	.....	.....	.....
GO Refunding Series R-95A (1994A-Energy) Subject .....	.....	0.085	.....	.....	.....
GO Refunding Series R-95B (Subject) .....	.....	9.820	6.775	3.500	.....
GO Refunding Series R-96B (NRB-Subject) .....	.....	1.740	1.360	0.960	0.535
GO Refunding Series R-96B (Subject) .....	.....	68.580	58.835	48.465	37.450
GO Refunding Series R-96C (NRB-Subject) .....	.....	1.115	0.980	0.840	0.690
GO Refunding Series R-96C (Subject) .....	.....	43.665	38.595	33.140	27.295
GO Refunding Series R-98A (1991A) .....	.....	48.285	48.225	48.165	48.100
GO Refunding Series R-98A (1992A) .....	.....	34.875	34.780	34.680	34.575
GO Refunding Series R-99A (1992A-Subject) .....	.....	54.185	47.510	40.455	40.455
GO Refunding Series R-2000A (R-90A-Subject) .....	.....	37.955	28.925	19.605	9.965
GO Refunding Series R-2001A (R-92A Sub) .....	.....	196.785	166.960	135.750	103.085
GO Refunding Series R-2001A (R-92A Sub Voted) .....	.....	67.110	55.910	44.200	31.970
GO Refunding Series R-2001T (Taxable) .....	.....	5.325	1.445	1.445	1.445
GO Refunding Series R-2002A (R-92C Subject) .....	.....	23.945	16.335	8.365	.....
GO Refunding Series R-2002A (R-92C Sub Voted) .....	.....	13.465	9.180	4.695	.....
GO Refunding Series R-2003A (1993A-14) .....	.....	20.895	19.250	17.560	15.810
GO Refunding Series R-2003A (1993A-31) .....	.....	100.595	92.885	84.930	76.685
GO Refunding Series R-2003A (1994B-14) .....	.....	10.715	10.180	9.630	9.060
GO Refunding Series R-2003A (1994B-31) .....	.....	187.375	177.815	168.035	157.980
GO Refunding Series R-2003A (1995A-14) .....	.....	14.780	14.675	13.950	13.200
GO Refunding Series R-2003A (1995A-12) .....	.....	165.640	164.465	156.505	148.255
GO Refunding Series R-2003A (1995A-31) .....	.....	39.330	39.050	37.120	35.120
GO Ref Series R-2003C (R-95A(1994A-89)) Subject .....	.....	4.090	4.050	3.500	2.935
GO Ref Series R-2003C (R-95A(1994A-91)) Subject .....	.....	51.595	51.060	44.400	37.480
GO Ref Series R-2003C (R-95A(1994A-Energy)) Sub .....	.....	0.690	0.685	0.590	0.500
GO Refunding Series R-2004A (1995C-Ch 14) .....	.....	12.880	12.810	12.740	12.125
GO Refunding Series R-2004A (1995C-Ch 12) .....	.....	103.855	103.295	102.720	97.810

## Schedule 3A (Continued)

### Bonds Subject to the Statutory Debt Service Limitation

(In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
GO Refunding Series R-2004C (1996A-Subject-14) .....	\$.....	\$ 1.635	\$ 1.615	\$ 1.605	\$ 1.530
GO Refunding Series R-2004C (1996A-Subject-12) .....	.....	114.990	113.485	112.905	107.505
1989 State Bond Authorization .....	33.189	313.635	304.160	290.145	273.350
1989 State Bond Authorization College Savings Bonds .....	.....	22.975	17.944	14.690	11.647
1991 State Bond Authorization .....	11.235	245.660	238.735	233.110	230.080
Energy Efficiency Services .....	0.345	1.155	1.155	1.155	1.155
1993 State Bond Authorization .....	8.592	374.423	343.157	319.554	302.061
1995 State Bond Authorization .....	28.398	687.321	660.302	631.898	601.790
1995 State Bond Authorization -- PSEA Reimbursable .....	0.105	2.515	2.435	2.355	2.270
1997 State Bond Authorization .....	24.140	813.470	788.575	762.440	735.015
1997 State Bond Authorization -- PSEA Reimbursable .....	0.045	1.395	1.355	1.310	1.260
1999 State Bond Authorization .....	38.383	951.667	937.507	918.442	896.682
2001 State Bond Authorization .....	54.482	784.258	775.153	762.248	748.178
2001 State Bond Authorization -- Taxable .....	2.160	43.200	31.120	18.500	7.385
2002 State Bond Authorization .....	6.325	83.375	82.335	81.780	80.755
2003 State Bond Authorization .....	1,081.250	48.275	310.210	309.890	309.295
2003 State Bond Authorization -- Taxable .....	65.785	16.690	56.090	41.750	28.690
Total, General .....	<u>\$ 1,354.435</u>	<u>\$ 5,964.574</u>	<u>\$ 5,986.328</u>	<u>\$ 5,684.216</u>	<u>\$ 5,374.614</u>
Total, Bonds Subject to Statutory Limitation .....	<u>\$ 2,050.705</u>	<u>\$ 6,047.212</u>	<u>\$ 6,131.778</u>	<u>\$ 5,828.016</u>	<u>\$ 5,516.424</u>
<b>Projected Sales -- Subject to the Statutory Limitation</b>					
1989/1990 State Bond Authorization <sup>1</sup> .....	\$.....	\$.....	\$ 0.660	\$ 2.560	\$ 4.428
2003 State Bond Authorization <sup>2</sup> .....	.....	.....	258.310	769.565	757.517
2003 State Bond Authorization -- Taxable <sup>3</sup> .....	.....	.....	.....	18.220	17.867
2003 Gardner-Evans -- Higher Education <sup>4</sup> .....	.....	.....	40.335	132.795	249.943
Total, Projected Sales .....	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 299.305</u>	<u>\$ 923.140</u>	<u>\$ 1,029.755</u>
<b>TOTAL BONDS AND PROJECTED SALES -- SUBJECT TO THE STATUTORY DEBT SERVICE LIMITATION .....</b>					
	<u><u>\$ 2,050.705</u></u>	<u><u>\$ 6,047.212</u></u>	<u><u>\$ 6,431.083</u></u>	<u><u>\$ 6,751.156</u></u>	<u><u>\$ 6,546.180</u></u>
<b>Adjustment:</b>					
<b>Bonds Subject to Statutory Debt Service Limitation, Excluded from Constitutional Debt Service Limitation</b>					
GO Refunding Series R-92C (Subject-Voted) .....	\$.....	\$ 5.805	\$ 5.805	\$ 5.805	\$ 5.805
GO Refunding Series R-2001A (R-92A Sub Voted) .....	.....	67.110	55.910	44.200	31.970
GO Refunding Series R-2002A (R-92C Sub Voted) .....	.....	13.465	9.180	4.695	.....
Total .....	<u>\$.....</u>	<u>\$ 86.380</u>	<u>\$ 70.895</u>	<u>\$ 54.700</u>	<u>\$ 37.775</u>
<b>TOTAL BONDS AND PROJECTED SALES -- SUBJECT TO THE CONSTITUTIONAL DEBT SERVICE LIMITATION .....</b>					
	<u><u>\$ 2,050.705</u></u>	<u><u>\$ 5,960.832</u></u>	<u><u>\$ 6,360.188</u></u>	<u><u>\$ 6,696.456</u></u>	<u><u>\$ 6,508.405</u></u>

<sup>1-4</sup> See also corresponding references in Schedule 3D -- Sales Plan Summary for projected sales.

**Bonds Excluded from the Statutory Debt Service Limitation,  
Subject to the Constitutional Debt Service Limitation**  
(In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
<b>School Building Construction (K-12 Program)</b>					
GO Refunding Series R-95B (BK) .....	\$.....	\$ 0.460	\$ 0.320	\$ 0.165	\$.....
GO Refunding Series R-98A (1991A Excluded) .....		10.425	10.410	10.395	10.380
GO Refunding Series R-98A (1992A-SPI Exc) .....		8.180	8.160	8.140	8.115
GO Refunding Series R-99A (1992A-SPI-Exc) .....		12.650	11.000	9.270	9.270
GO Refunding Series R-2003A (1993A-SPI-Exc) .....		13.575	12.510	11.410	10.275
GO Refunding Series R-2003A (1994B-SPI-Exc) .....		18.045	17.140	16.210	15.250
1989 State Bond Authorization CSB (Excluded) .....		3.024	2.497	2.009	1.557
Common School Reimbursable Construction Fund .....	0.143	120.519	113.812	107.098	98.588
Total, School Building Construction .....	\$ 0.143	\$ 186.878	\$ 175.849	\$ 164.697	\$ 153.435
<b>Higher Education</b>					
GO Refunding Series R-96B (1991B-WSU) .....	\$.....	\$ 0.240	\$ 0.165	\$ 0.085	\$.....
GO Refunding Series R-98A (1992A-UW Exc) .....		2.015	2.010	2.005	2.000
GO Refunding Series R-98A (1992A HE-UW Ex) .....		1.915	1.910	1.905	1.900
GO Refunding Series R-98A (1992A HE-WSU Ex) .....		0.635	0.635	0.635	0.635
GO Refunding Series R-99A (1992A-UW Exc) .....		3.125	2.720	2.295	2.295
GO Refunding Series R-99A (1992A HE-UW Ex) .....		2.985	2.595	2.190	2.190
GO Refunding Series R-99A (1992A HE-WSU Ex) .....		0.995	0.865	0.730	0.730
GO Refunding Series R-2003A (1995A HE-WSU) .....		8.240	8.180	7.775	7.355
GO Refunding Series R-2004A (1995C HE-WSU) .....		2.425	2.410	2.395	2.275
GO Refunding Series R-2004C (1996A HE-WSU) .....		2.390	2.360	2.350	2.235
1989 State Bond Authorization Excluded .....	4.255	0.900	0.775	0.640	0.495
UW Building Construction 1989 Excluded .....	10.510	30.570	29.845	29.080	27.820
Higher Education Reimbursable Construction (CWU) .....		3.050	3.050	3.050	3.050
Higher Education Reimbursable Construction (UW) .....	0.195	32.110	31.255	30.350	29.140
Higher Education Reimbursable Construction (WSU) .....	0.295	7.025	6.300	5.875	5.500
1995 State Bond Authorization - Excluded .....	0.890	8.480	8.235	7.980	7.710
1997 State Bond Authorization - Excluded .....	2.035	38.415	37.265	36.055	34.785
1999 State Bond Authorization - Reimbursable (UW) .....	17.250	120.740	118.985	117.165	115.325
1999 State Bond Authorization - Reimbursable (WSU) .....	1.415	33.815	32.965	32.070	31.150
2001 State Bond Authorization - Reimbursable (UW) .....	2.855	27.070	26.355	25.670	24.980
Total, Higher Education .....	\$ 39.700	\$ 327.140	\$ 318.880	\$ 310.300	\$ 301.570
<b>Administrative Buildings</b>					
GO Refunding Series R-98A (1991A-L&I Exc) .....	\$.....	\$ 6.945	\$ 6.935	\$ 6.925	\$ 6.915
GO Refunding Series R-98A (1991A-NRB Exc) .....		5.810	5.805	5.795	5.785
2001 State Bond Authorization -- Plaza Garage .....	6.785	9.215	14.645	14.280	13.905
2001 State Bond Authorization -- Legislative Building .....	11.455	69.760	76.150	74.200	72.190
Total, Administrative Buildings .....	\$ 18.240	\$ 91.730	\$ 103.535	\$ 101.200	\$ 98.795

# Schedule 3B (Continued)

## Bonds Excluded from the Statutory Debt Service Limitation, Subject to the Constitutional Debt Service Limitation (In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
<b>General</b>					
GO Refunding Series (BK) Excluded .....	\$.....	\$ 1.360	\$ 1.360	\$ 1.360	\$ 1.360
GO Refunding Series R-93A (R-89A-AQ4A) Excluded .....		4.065	3.580	3.065	2.520
GO Refunding Series R-93A (R-89A-BC) Excluded .....		20.375	17.430	14.320	11.035
GO Refunding Series R-93A (R-89C-AT1) Excluded .....		36.305	28.195	19.515	10.140
GO Refunding Series R-93B (1991B-L&I) Excluded .....		19.000	18.895	18.785	18.670
GO Refunding Series R-93B (1991B-NRB) Excluded .....		21.880	21.760	21.635	21.505
GO Refunding Series R-93B (1991B-WSU) Excluded .....		1.180	1.175	1.170	1.165
GO Refunding Series R-93B (BK-5) Excluded .....		1.625	1.340	1.030	0.705
GO Refunding Series R-93B (W-1) Excluded .....		0.680	.....	.....	.....
GO Refunding Series R-93B (X-1) Excluded .....		0.680	.....	.....	.....
GO Refunding Series R-95A (1994A-UW) Excluded .....		1.075	.....	.....	.....
GO Refunding Series R-95A (1994A-HE-CWU) Exc. ....		0.220	.....	.....	.....
GO Refunding Series R-95A (1994A-HE-UW) Excluded .....		0.955	.....	.....	.....
GO Refunding Series R-96B (1990B-PSEA) .....		4.160	3.655	3.120	2.560
GO Refunding Series R-96B (L&I) .....		10.100	8.135	6.065	3.865
GO Refunding Series R-96B (NRB-Excluded) .....		8.805	6.880	4.845	2.690
GO Refunding Series R-96C (L&I) .....		6.715	5.905	5.050	4.140
GO Refunding Series R-96C (NRB-Excluded) .....		5.605	4.930	4.215	3.455
GO Refunding Series R-96C (SPI-Tax) .....		10.080	8.870	7.585	6.220
GO Refunding Series R-97A (AT-5) .....		25.026	25.026	25.026	25.026
GO Refunding Series R-98A (AT-6 Exc) .....		0.960	0.960	0.960	0.955
GO Refunding Series R-2000A (R-90A AT-3) .....		2.535	1.930	1.310	0.665
GO Refunding Series R-2000A (R-90A BK-2) .....		0.945	0.720	0.490	0.250
GO Refunding Series R-2001A (R-92A(R-86D-AQA)) .....		7.155	5.910	4.615	3.260
GO Refunding Series R-2001A (R-92A (BK-3)) .....		0.940	0.940	0.940	0.940
GO Refunding Series R-2001A (R-92A (AT)) .....		17.730	17.165	16.570	15.940
GO Refunding Series R-2001A (R-92A (R-86D-AQB)) .....		16.695	13.795	10.765	7.600
GO Refunding Series R-2002A (R-92C (BK) Exc) .....		4.195	2.860	1.460	.....
GO Refunding Series R-2002A (AT-6 Exc) .....		0.555	0.285	.....	.....
GO Refunding Series R-2002A (R-92C (AT) Exc) .....		4.680	3.195	1.635	.....
GO Ref Series R-2003C (R-95A(1994A-UW)) Excluded .....		8.945	8.850	7.650	6.415
GO Ref Series R-2003C (R-95A(1994A-HE-CWU)) Exc.....		1.815	1.795	1.550	1.300
GO Ref Series R-2003C (R-95A(1994A-HE-UW)) Exc.....		7.955	7.875	6.805	5.705
GO Refunding Series R-2004A (AT-8) .....		1.820	1.810	1.800	1.655
GO Refunding Series R-2004A (1995C-Fruit) .....		1.215	1.210	1.205	1.150
GO WA State Conv. & Trade Cntr 1982 Series AT Exc. ....		6.293	6.168	6.038	5.723
State Dairy Products Commission Facility .....	0.005	0.505	0.460	0.410	0.380
State Fruit Commission Facility Account .....		0.095	0.050	.....	.....
Data Processing Building Construction .....	3.375	.....	.....	.....	.....
Total, General .....	\$ 3.380	\$ 264.924	\$ 233.114	\$ 200.989	\$ 166.994

## Schedule 3B (Continued)

### Bonds Excluded from the Statutory Debt Service Limitation, Subject to the Constitutional Debt Service Limitation (In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
<b>Motor Vehicle Fuel Tax</b>					
GO Columbia River Toll Bridge Acct III <sup>1</sup> .....	\$ 80.000	\$.....	\$.....	\$.....	\$.....
Total, Motor Vehicle Fuel Tax .....	\$ 80.000	\$.....	\$.....	\$.....	\$.....
<b>Other Transportation (Non-MVFT)</b>					
2003 Multimodal Account (VP GO Reimb-DOT) .....	\$ 329.500	\$ 20.000	\$ 19.380	\$ 18.865	\$ 18.340
Total, Other Transportation (Non-MVFT) .....	\$ 329.500	\$ 20.000	\$ 19.380	\$ 18.865	\$ 18.340
<b>Projected Sales -- Excluded from Statutory, Subject to Constitutional Debt Service Limitation:</b>					
2003 DOT -- Fund 218 (Excluded) <sup>5</sup> .....	\$.....	\$.....	\$ 20.465	\$ 42.850	\$ 64.979
Total, Projected Sales .....	\$.....	\$.....	\$ 20.465	\$ 42.850	\$ 64.979
<b>TOTAL BONDS AND PROJECTED SALES -- EXCLUDED FROM STATUTORY DEBT SERVICE LIMITATION, SUBJECT TO CONSTITUTIONAL DEBT SERVICE LIMITATION .....</b>					
	<b>\$ 470.963</b>	<b>\$ 890.673</b>	<b>\$ 871.224</b>	<b>\$ 838.902</b>	<b>\$ 804.114</b>

<sup>1</sup> Sale of the "Authorized Not Issued" amount is not anticipated.

<sup>5</sup> See also corresponding references in *Schedule 3D -- Sales Plan Summary* for projected sales.

Source: Office of the State Treasurer (Bond Database, BNCSCH34, as of 6/30/2004 for 6/30/2004, and as of 12/31/2004 for 6/30/2005, 6/30/2006 and 6/30/2007)

# **Bonds Excluded From the Statutory and Constitutional Debt Service Limitation**

*(In Millions)*

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
<b>General</b>					
1997 Stadium and Exhibition Center Authorization .....	\$ 5.055	\$ 277.320	\$ 270.990	\$ 263.695	\$ 255.385
Total, General .....	\$ 5.055	\$ 277.320	\$ 270.990	\$ 263.695	\$ 255.385
<b>Transportation</b>					
MVFT GO Refunding Series (Highways) .....	\$.....	\$ 3.535	\$ 3.535	\$ 3.535	\$ 3.535
MVFT GO Refunding Series (UAB) .....		2.660	2.660	2.660	2.660
MVFT GO Refunding Series R-93C (FER) .....		1.315	.....	.....	.....
MVFT GO Refunding Series R-93C (HIG) .....		27.795	22.825	17.585	12.050
MVFT GO Refunding Series R-93C (UAB) .....		5.960	4.280	3.670	3.025
MVFT GO Refunding Series R-95C (R-87B-Hwy) .....		28.815	23.435	17.685	11.575
MVFT GO Refunding Series R-95C (R-87B-UAB) .....		5.145	4.525	3.865	3.165
MVFT GO Refunding Series R-96A (B-8) .....		3.480	3.265	3.045	2.810
MVFT GO Refunding Series R-2000B (R-90B) .....		9.555	7.265	4.905	2.480
MVFT GO Refunding Series R-2001B (R-92B Hwy) .....		61.390	51.690	41.560	30.995
MVFT GO Refunding Series R-2001B (R-92B UAB) .....		11.030	9.290	7.465	5.570
MVFT GO Refunding Series R-2001B (R-92B Ferry) .....		13.680	11.515	9.260	6.905
MVFT GO Refunding Series R-2002B (R-92D Hwy) .....		9.150	6.245	3.195	.....
MVFT GO Refunding Series R-2002B (R-92D UAB) .....		10.170	6.940	3.550	.....
MVFT GO Refunding Series R-2003B (DD-13) .....		26.065	24.805	23.505	22.170
MVFT GO Refunding Series R-2003B (DD-14) .....		25.570	25.440	24.255	23.035
MVFT GO Refunding Series R-2003B (1995B) .....		3.860	3.840	3.655	3.470
MVFT GO Refunding Series R-2003B (1995B(CC-10)) .....		9.540	9.490	9.050	8.595
MVFT GO Refunding Series R-2003B (III-H) .....		3.775	3.490	3.190	2.885
MVFT GO Ref Series R-2004B (1995D-HWY-215) .....		41.330	41.110	40.890	38.930
MVFT GO Ref Series R-2004B (1995D-HWY-108) .....		6.170	6.140	6.105	5.815
MVFT GO Refunding Series R-2004B (DD-15) .....		8.665	8.620	8.575	8.160
MVFT GO Refunding Series R-2004D (1995E) .....		5.445	5.380	5.355	5.110
MVFT GO Ref Series R-2004D (1996B-HWY-215) .....		37.230	36.775	36.625	34.675
MVFT GO Ref Series R-2004D (1997B-HWY-215) .....		36.185	35.680	35.465	35.245
MVFT GO Refunding Series R-2004D (1997B) .....		4.870	4.800	4.770	4.740
MVFT GO Ref Series R-2004D (1997B-PPI-108) .....		2.035	2.005	1.995	1.985
MVFT GO Ref Series R-2004D (1997B-HWY-108) .....		5.940	5.855	5.820	5.785
MVFT GO Ref Series R-2004D (1996B-Ferries-360) .....		11.080	10.945	10.900	10.320
MVFT GO Ref Series R-2004D (1996B-Ferries-158) .....		23.630	23.340	23.245	22.010
MVFT GO Ref Series R-2004D (1997B-Ferries-158) .....		30.060	29.640	29.465	29.285
MVFT GO Emergency Reserve 1967 .....	2.000	8.645	10.015	9.305	8.785
MVFT GO Ferry Vessels 1977 Series B .....		0.980	0.505	.....	.....
MVFT GO State Route 90 1979 Series CC .....		3.220	2.705	2.555	2.400
MVFT GO Highway Projects 1981 Series DD .....		9.530	7.795	7.035	6.605
MVFT GO Urban Arterial Board 1981 Series III .....		8.920	8.560	8.180	7.775
MVFT GO Transportation Facilities 1990 .....	1.600	9.340	8.860	8.350	7.810
MVFT GO Ferry Vessels And Terminal Acquisition .....		126.300	120.385	114.155	108.740
MVFT GO Advanced Interstate Highway Construction .....	200.000	.....	.....	.....	.....

## Schedule 3C (Continued)

### Bonds Excluded From the Statutory and Constitutional Debt Service Limitation (In Millions)

Description	6/30/2004		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2005	6/30/2006	6/30/2007
MVFT GO Fed Demo, Adv Constr, & Local Asst. ....	\$ 75.195	\$ 6.170	\$ 5.460	\$ 4.875	\$ 4.520
MVFT GO Special C Capital Improv Hwy Const .....	29.000	144.740	165.265	155.790	149.410
MVFT GO Trans Impr. Board Urban Area Const .....	14.570	79.740	77.640	75.445	73.160
MVFT GO Public-Private Transportation Initiatives .....	6.210	14.965	14.440	13.885	13.295
MVFT GO Referendum 49 Bonds .....	752.384	1,120.856	1,240.998	1,221.488	1,201.323
MVFT GO -- 2003 Transportation (Nickel Account) .....	2,495.000	105.000	172.265	168.075	163.790
Total, Transportation .....	<u>\$ 3,575.959</u>	<u>\$ 2,113.536</u>	<u>\$ 2,269.718</u>	<u>\$ 2,183.983</u>	<u>\$ 2,094.598</u>
<b>Projected Sales -- Transportation</b>					
Trans Improvement Board Urban Area Constr <sup>6</sup> .....	\$.....	\$.....	\$.....	\$.....	\$ 14.143
MVFT GO Referendum 49 Bonds <sup>7</sup> .....	.....	.....	45.000	240.150	403.554
2003 Transportation (Nickel Account) <sup>8</sup> .....	.....	.....	85.000	434.225	777.371
Total, Projected Sales .....	<u>\$.....</u>	<u>\$.....</u>	<u>\$ 130.000</u>	<u>\$ 674.375</u>	<u>\$ 1,195.068</u>
<b>TOTAL BONDS AND PROJECTED SALES -- EXCLUDED FROM THE STATUTORY AND CONSTITUTIONAL DEBT SERVICE LIMITATION ...</b>					
	<u><b>\$ 3,581.014</b></u>	<u><b>\$ 2,390.856</b></u>	<u><b>\$ 2,670.707</b></u>	<u><b>\$ 3,122.052</b></u>	<u><b>\$ 3,545.050</b></u>
<b>TOTAL, STATE OF WASHINGTON BONDED DEBT ....</b>					
	<u><b>\$ 6,102.682</b></u>	<u><b>\$ 9,328.740</b></u>	<u><b>\$ 9,973.014</b></u>	<u><b>\$ 10,712.110</b></u>	<u><b>\$ 10,895.344</b></u>

<sup>6-8</sup> See also corresponding references in *Schedule 3D -- Sales Plan Summary* for projected sales.

Source: Office of the State Treasurer (Bond Database, BNCSCH34, as of 6/30/2004 for 6/30/2004, and as of 12/31/2004 for 6/30/2005, 6/30/2006 and 6/30/2007)

**Sales Plan Summary**  
(In Millions)

		<b>Fiscal Year 2005</b>		<b>Fiscal Year 2006</b>		<b>Fiscal Year 2007</b>	
		<b>7/1-12/31/04</b>	<b>1/1-6/30/05</b>	<b>7/1-12/31/05</b>	<b>1/1-6/30/06</b>	<b>7/1-12/31/06</b>	<b>1/1-6/30/07</b>
<b>Various Purpose General Obligation Bonds</b>							
<sup>1</sup>	1989/1990 State Bond Auth. (Subject) .....	\$.....	\$ 0.660	\$ 0.805	\$ 1.110	\$ 1.010	\$ 0.910
<sup>2</sup>	2003 State Bond Authorization (Subject) .....		258.310	258.645	261.080	4.240	.....
<sup>3</sup>	2003 State Bond Auth. -- Taxable .....		.....	18.220	.....	.....	.....
<sup>4</sup>	2003 Gardner-Evans -- Higer Education .....		40.335	63.525	30.250	59.860	60.070
<sup>5</sup>	2003 DOT -- Fund 218 (Excluded) .....		20.465	11.510	11.510	11.510	11.510
<b>Total Various Purpose GO Bonds .....</b>		<b>\$.....</b>	<b>\$ 319.770</b>	<b>\$ 352.705</b>	<b>\$ 303.950</b>	<b>\$ 76.620</b>	<b>\$ 72.490</b>
<b>Motor Vehicle Fuel Tax General Obligation Bonds</b>							
<sup>6</sup>	Trans. Improv. Board Urban Area Constr.....	\$.....	\$.....	\$.....	\$.....	\$ 4.143	\$ 10.000
<sup>7</sup>	Referendum 49 Bonds .....		45.000	119.575	75.575	94.575	70.575
<sup>8</sup>	2003 Transportation (Nickel Account) .....		85.000	176.000	176.000	176.000	176.000
<b>Total Motor Vehicle Fuel Tax GO .....</b>		<b>\$.....</b>	<b>\$ 130.000</b>	<b>\$ 295.575</b>	<b>\$ 251.575</b>	<b>\$ 274.718</b>	<b>\$ 256.575</b>
<b>Total .....</b>		<b>\$.....</b>	<b>\$ 449.770</b>	<b>\$ 648.280</b>	<b>\$ 555.525</b>	<b>\$ 351.338</b>	<b>\$ 329.065</b>
<b>Interest Rate Assumptions</b>		<b>5.20%</b>	<b>5.20%</b>	<b>5.49%</b>	<b>5.49%</b>	<b>5.82%</b>	<b>5.82%</b>



**Bonds Excluded From Outstanding Debt**  
*(In Millions)*

	<u>As of</u> <u>6/30/2004</u>
<b>Defeased State Debt, Retained in Escrow</b>	
Total, Defeased State Debt .....	\$ 823.950

# **Historical Debt Service Statutory Limit (Fiscal Years 1970 - 2004)**

## **Schedule 4A**

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
1970	\$ 35,867,214.00	N/A	\$ 35,867,214.00	N/A	\$ 19,316,782.50	N/A	\$ 1,513,783.43	\$ 20,830,565.93	\$ 56,697,779.93
1971	38,991,556.85	N/A	38,991,556.85	N/A	20,462,546.42	N/A	2,822,845.00	23,285,391.42	62,276,948.27
1972	34,473,267.96	1,512,407.68	35,985,675.64	N/A	25,202,391.42	N/A	4,844,475.00	30,046,866.42	66,032,542.06
1973	32,805,031.46	3,158,261.03	35,963,292.49	N/A	31,453,839.06	N/A	5,024,650.00	36,478,489.06	72,441,781.55
1974	28,619,442.50	9,455,770.00	38,075,212.50	N/A	34,602,129.63	N/A	5,047,275.00	39,649,404.63	77,724,617.13
1975	30,199,915.00	12,699,828.75	42,899,743.75	492,935.00	34,470,020.14	N/A	5,043,550.00	40,006,505.14	82,906,248.89
1976	31,868,642.58	14,605,885.00	46,474,527.58	1,436,003.75	35,941,765.67	N/A	5,030,075.00	42,407,844.42	88,882,372.00
1977	34,302,284.27	19,570,285.97	53,872,570.24	4,282,278.15	35,985,910.00	N/A	5,027,075.00	45,295,263.15	99,167,833.39
1978	36,433,367.36	23,016,112.04	59,449,479.40	9,085,041.88	32,061,159.99	N/A	5,018,750.00	46,164,951.87	105,614,431.27
1979	38,619,960.17	25,643,902.73	64,263,862.90	11,360,936.25	31,644,206.16	N/A	5,009,700.00	48,014,842.41	112,278,705.31
1980	38,118,024.84	28,460,097.14	66,578,121.98	15,153,012.50	34,181,614.96	N/A	4,994,925.00	54,329,552.46	120,907,674.44
1981	39,277,295.17	30,206,372.39	69,483,667.56	16,184,020.00	36,903,433.75	N/A	4,989,025.00	58,076,478.75	127,560,146.31
1982	51,665,986.74	32,532,774.23	84,198,760.97	19,024,822.00	41,865,449.55	N/A	4,981,025.00	65,871,296.55	150,070,057.52
1983	66,377,280.75	45,993,584.18	112,370,864.93	26,205,154.50	51,262,368.12	N/A	4,975,325.00	82,442,847.62	194,813,712.55
1984	82,309,652.19	50,496,945.00	132,806,597.19	36,334,221.42	63,845,143.34	N/A	4,986,275.00	105,165,639.76	237,972,236.95
1985	101,859,784.83	60,882,224.18	162,742,009.01	39,899,821.11	70,342,862.23	N/A	4,988,950.00	115,231,633.34	277,973,642.35
1986	110,496,875.08	54,036,174.45	164,533,049.53	43,140,551.32	76,529,919.28	N/A	4,990,320.00	124,660,790.60	289,193,840.13
1987	142,019,889.16	48,005,482.36	190,025,371.52	45,739,694.67	76,418,579.22	N/A	4,994,770.00	127,153,043.89	317,178,415.41
1988	152,559,652.50	51,627,083.29	204,186,735.79	46,240,610.00	90,978,574.41	N/A	4,996,760.00	142,215,944.41	346,402,680.20
1989	167,422,764.13	56,381,481.49	223,804,245.62	49,122,922.21	96,663,132.15	N/A	4,999,615.00	150,785,669.36	374,589,914.98
1990	177,016,234.65	58,417,910.17	235,434,144.82	52,115,625.24	105,023,196.65	N/A	5,006,065.00	162,144,886.89	397,579,031.71
1991	190,846,332.79	58,311,338.85	249,157,671.64	52,910,930.40	105,578,098.49	N/A	5,006,265.00	163,495,293.89	412,652,965.53
1992	212,504,107.67	58,387,757.74	270,891,865.41	61,786,435.00	105,204,921.59	2,406,110.00	5,005,680.00	174,403,146.59	445,295,012.00
1993	242,532,997.93	59,924,011.70	302,457,009.63	64,228,471.25	106,488,726.38	8,025,201.09	6,736,445.00	185,478,843.72	487,935,853.35
1994	293,680,089.94	35,837,908.49	329,517,998.43	68,072,087.79	102,685,226.74	15,182,345.16	4,691,640.00	190,631,299.69	520,149,298.12
1995	332,758,009.30	27,086,497.51	359,844,506.81	70,226,595.60	101,449,110.94	17,076,393.28	4,600,640.00	193,352,739.82	553,197,246.63
1996	373,467,272.63	16,869,028.76	390,336,301.39	73,521,879.64	110,110,954.37	18,459,823.16	1,225,350.00	203,318,007.17	593,654,308.56
1997	395,839,616.68	13,989,461.26	409,829,077.94	72,591,793.49	112,613,507.09	18,479,033.41	1,228,050.00	204,912,383.99	614,741,461.93
1998	432,404,455.56	11,765,896.26	444,170,351.82	72,167,486.47	119,453,694.28	23,177,575.47	1,226,200.00	216,024,956.22	660,195,308.04
1999	462,169,271.73	8,689,045.01	470,858,316.74	74,928,568.73	121,439,351.88	25,625,317.27	1,224,800.00	223,218,037.88	694,076,354.62
2000	494,519,487.29	16,944,601.26	511,464,088.55	77,964,110.94	121,875,827.07	23,677,888.93	1,228,500.00	224,746,326.94	736,210,415.49
2001	531,505,129.96	16,908,308.76	548,413,438.72	94,322,787.42	123,193,881.76	23,283,259.76	-	240,799,928.94	789,213,367.66
2002	546,063,980.26	28,871,912.50	574,935,892.76	90,085,182.69	136,442,538.30	24,508,787.14	-	251,036,508.13	825,972,400.89
2003	553,933,859.34	21,028,235.83	574,962,095.17	84,186,673.98	150,573,691.57	26,497,072.01	-	261,257,437.56	836,219,532.73
2004	547,699,644.79	20,294,562.50	567,994,207.29	84,186,448.73	149,437,369.68	26,105,393.26	-	259,729,211.67	827,723,418.96

**Annual Debt Service on Outstanding Bonds  
As of December 31, 2004 -- Statutory Limit  
(Fiscal Years 2005 - 2030)**

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
2005	\$ 597,533,983.21	\$ 19,723,137.50	\$ 617,257,120.71	\$ 90,809,843.64	\$ 166,686,142.95	\$ 24,514,045.10	\$ -	\$ 282,010,031.69	\$ 899,267,152.40
2006	603,789,701.80	19,612,500.00	623,402,201.80	90,789,233.61	172,336,026.17	24,587,657.60	-	287,712,917.38	911,115,119.18
2007	599,227,398.92	19,484,575.00	618,711,973.92	91,270,805.74	171,602,183.87	26,742,545.10	-	289,615,534.71	908,327,508.63
2008	587,658,431.28	19,581,550.00	607,239,981.28	92,581,945.53	177,309,069.35	27,067,813.00	-	296,958,827.88	904,198,809.16
2009	568,137,029.35	16,947,631.25	585,084,660.60	87,693,895.46	177,683,799.64	27,824,593.00	-	293,202,288.10	878,286,948.70
2010	554,678,446.76	3,611,662.50	558,290,109.26	83,468,477.50	170,027,837.09	26,557,829.25	-	280,054,143.84	838,344,253.10
2011	525,726,504.95	-	525,726,504.95	79,821,428.12	166,340,145.84	27,909,551.75	-	274,071,125.71	799,797,630.66
2012	505,340,060.18	-	505,340,060.18	78,328,655.60	159,975,962.08	27,793,205.00	-	266,097,822.68	771,437,882.86
2013	497,250,272.86	-	497,250,272.86	77,488,059.98	163,658,243.33	31,031,473.75	-	272,177,777.06	769,428,049.92
2014	496,654,430.81	-	496,654,430.81	73,469,988.73	169,428,009.95	26,225,692.50	-	269,123,691.18	765,778,121.99
2015	517,103,089.18	-	517,103,089.18	74,264,618.99	169,253,777.01	16,899,042.50	-	260,417,438.50	777,520,527.68
2016	486,513,258.76	-	486,513,258.76	103,789,611.20	174,360,608.24	16,917,115.00	-	295,067,334.44	781,580,593.20
2017	471,552,535.60	-	471,552,535.60	109,668,303.14	180,776,420.52	14,534,035.00	-	304,978,758.66	776,531,294.26
2018	432,608,184.24	-	432,608,184.24	107,296,521.89	180,892,815.69	9,943,325.00	-	298,132,662.58	730,740,846.82
2019	402,520,050.33	-	402,520,050.33	105,372,993.77	181,050,726.92	1,701,000.00	-	288,124,720.69	690,644,771.02
2020	372,074,804.27	-	372,074,804.27	102,891,237.51	180,124,998.80	-	-	283,016,236.31	655,091,040.58
2021	331,055,656.29	-	331,055,656.29	61,469,496.88	170,460,880.68	-	-	231,930,377.56	562,986,033.85
2022	309,782,456.28	-	309,782,456.28	26,702,706.26	167,324,188.18	-	-	194,026,894.44	503,809,350.72
2023	283,289,368.76	-	283,289,368.76	26,341,365.63	154,808,453.78	-	-	181,149,819.41	464,439,188.17
2024	255,740,368.75	-	255,740,368.75	26,270,221.88	148,651,406.89	-	-	174,921,628.77	430,661,997.52
2025	209,261,750.01	-	209,261,750.01	22,470,409.38	148,066,844.38	-	-	170,537,253.76	379,799,003.77
2026	171,756,506.26	-	171,756,506.26	17,665,025.00	145,514,860.00	-	-	163,179,885.00	334,936,391.26
2027	130,572,875.00	-	130,572,875.00	15,177,250.00	130,619,260.00	-	-	145,796,510.00	276,369,385.00
2028	94,542,000.00	-	94,542,000.00	8,729,750.00	107,194,730.00	-	-	115,924,480.00	210,466,480.00
2029	69,901,000.00	-	69,901,000.00	7,059,625.00	96,746,250.00	-	-	103,805,875.00	173,706,875.00
2030	27,388,000.00	-	27,388,000.00	968,625.00	78,293,250.00	-	-	79,261,875.00	106,649,875.00
<b>Total</b>	\$ 10,101,658,163.85	\$ 98,961,056.25	\$ 10,200,619,220.10	\$ 1,661,860,095.44	\$ 4,109,186,891.36	\$ 330,248,923.55	\$ -	\$ 6,101,295,910.35	\$ 16,301,915,130.45

Source: Office of the State Treasurer (12/31/04 Bond Database -- as of 6/30/2004)

**Annual Debt Service on Outstanding Bonds  
As of December 31, 2004 -- Constitutional Limit  
(Fiscal Years 2005 - 2030)**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation					Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Other	Total Excluded	
		General	Stadium				
2005	\$ 697,336,590.69	\$ 19,723,137.50	\$ 15,521,281.26	\$ 166,686,142.95	\$ -	\$ 201,930,561.71	\$ 899,267,152.40
2006	702,974,811.75	19,612,500.00	16,191,781.26	172,336,026.17	-	208,140,307.43	911,115,119.18
2007	700,376,799.76	19,484,575.00	16,863,950.00	171,602,183.87	-	207,950,708.87	908,327,508.63
2008	689,678,514.81	19,581,550.00	17,629,675.00	177,309,069.35	-	214,520,294.35	904,198,809.16
2009	661,810,605.31	16,947,631.25	21,844,912.50	177,683,799.64	-	216,476,343.39	878,286,948.70
2010	641,996,591.01	3,611,662.50	22,708,162.50	170,027,837.09	-	196,347,662.09	838,344,253.10
2011	609,979,572.32	-	23,477,912.50	166,340,145.84	-	189,818,058.34	799,797,630.66
2012	587,125,108.28	-	24,336,812.50	159,975,962.08	-	184,312,774.58	771,437,882.86
2013	580,566,856.59	-	25,202,950.00	163,658,243.33	-	188,861,193.33	769,428,049.92
2014	570,191,899.54	-	26,158,212.50	169,428,009.95	-	195,586,222.45	765,778,121.99
2015	581,244,875.67	-	27,021,875.00	169,253,777.01	-	196,275,652.01	777,520,527.68
2016	568,922,484.96	-	38,297,500.00	174,360,608.24	-	212,658,108.24	781,580,593.20
2017	541,114,873.74	-	54,640,000.00	180,776,420.52	-	235,416,420.52	776,531,294.26
2018	492,793,031.13	-	57,055,000.00	180,892,815.69	-	237,947,815.69	730,740,846.82
2019	453,699,044.10	-	55,895,000.00	181,050,726.92	-	236,945,726.92	690,644,771.02
2020	416,461,041.78	-	58,505,000.00	180,124,998.80	-	238,629,998.80	655,091,040.58
2021	358,390,153.17	-	34,135,000.00	170,460,880.68	-	204,595,880.68	562,986,033.85
2022	336,485,162.54	-	-	167,324,188.18	-	167,324,188.18	503,809,350.72
2023	309,630,734.39	-	-	154,808,453.78	-	154,808,453.78	464,439,188.17
2024	282,010,590.63	-	-	148,651,406.89	-	148,651,406.89	430,661,997.52
2025	231,732,159.39	-	-	148,066,844.38	-	148,066,844.38	379,799,003.77
2026	189,421,531.26	-	-	145,514,860.00	-	145,514,860.00	334,936,391.26
2027	145,750,125.00	-	-	130,619,260.00	-	130,619,260.00	276,369,385.00
2028	103,271,750.00	-	-	107,194,730.00	-	107,194,730.00	210,466,480.00
2029	76,960,625.00	-	-	96,746,250.00	-	96,746,250.00	173,706,875.00
2030	28,356,625.00	-	-	78,293,250.00	-	78,293,250.00	106,649,875.00
Total	\$ 11,558,282,157.82	\$ 98,961,056.25	\$ 535,485,025.02	\$ 4,109,186,891.36	\$ -	\$ 4,743,632,972.63	\$ 16,301,915,130.45